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May 10, 2016

Honorable Jesse M. Furman  
United States District Judge  
40 Centre Street, Room 2202  
New York, New York 10007

Alaska Elec. Pension Fund, et al. v. Bank of Am. Corp., et al., No. 14 Civ. 7126 (JMF)

Dear Judge Furman:

We represent defendant Nomura Securities International, Inc. We write on behalf of Nomura and defendants BNP Paribas SA, The Goldman Sachs Group, Inc., HSBC Bank USA, N.A., ICAP Capital Markets LLC, Morgan Stanley & Co. LLC, UBS AG, and Wells Fargo Bank, N.A. (collectively, “Non-Settling Defendants”) regarding the proposed order submitted on May 3, 2016 in connection with Plaintiffs’ Motion for Preliminary Approval of Settlement Agreements with Bank of America, N.A.; Barclays Bank PLC; Barclays Capital Inc.; Citigroup Inc.; Credit Suisse AG, New York Branch; Deutsche Bank AG; JPMorgan Chase & Co. LLC; and Royal Bank of Scotland, PLC (the “Preliminary Approval Order”).

Non-Settling Defendants respectfully request that, before entering the proposed Preliminary Approval Order, the Court modify the Preliminary Approval Order to include language clarifying that entry of the Preliminary Approval Order is without prejudice to the Non-Settling Defendants’ right to contest class certification and does not prejudice any rights, claims or defenses of any Non-Settling Defendant. Counsel for Plaintiffs and Settling Defendants (as defined in the Preliminary Approval Order) have confirmed that they do not oppose this request.

Such protections are routinely included in preliminary approval orders for partial resolution of putative class action claims. Moreover, the Preliminary Approval Order confers comparable

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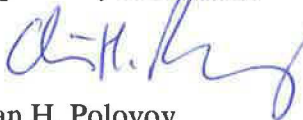
protection on the Settling Defendants. Paragraph 16 of the proposed Preliminary Approval Order states that, in the event the settlement is not finalized, the parties revert to their prior positions "without prejudice to any such Settling Parties, and may not be introduced as evidence or referred to in any actions or proceedings by any Person." Non-Settling Defendants should be assured of the same protections.

Accordingly, Non-Settling Defendants request that the Court modify the proposed Preliminary Approval Order by adding the following provision prior to entry:

"The Court's certification of the Settlement Classes as provided herein is without prejudice to, or waiver of the rights of any non-settling Defendant to contest certification of any non-settlement class proposed in this Action. The Court's findings in this Order shall have no effect on the Court's ruling on any motion to certify any non-settlement class in this Action; and no party may cite or refer to the Court's approval of any Settlement Class as persuasive or binding authority with respect to any motion to certify any non-settlement class or any other dispositive motion filed by a non-settling Defendant. Nor shall such preliminary approval prejudice any rights, claims or defenses of any non-settling Defendant."

This language is substantively similar to comparable provisions in preliminary approval orders entered in other class actions.

Respectfully submitted,

A handwritten signature in blue ink, appearing to read "B. H. Polovoy", with a long, sweeping flourish extending to the right.

Brian H. Polovoy

cc: Counsel for all parties